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AUDIT

NEBRASKA DEPARTMENT OF
PROPERTY ASSESSMENT & TAXATION

July 25, 2005

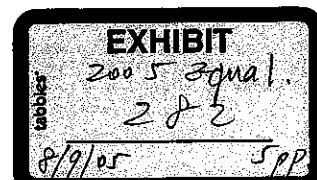
MADISON COUNTY AUDIT

On or before August 1 of each year, the Property Tax Administrator shall certify to the Tax Equalization and Review Commission that any order issued, pursuant to Section 77-5028, of Nebraska Revised Statutes (Reissue 2003), was implemented by the County Assessor.

Order

1. The level of assessment for the Assessor Location: Newman Grove subclass of the class of residential real property in the County shall be adjusted by a decrease in the amount of 10.21% so that the level of value indicated by the median of the subclass will be 96.00%. The ordered adjustment shall be applied to all residential real property within the Assessor Location: Newman Grove subclass of real property, including all land, whether improved or unimproved; and all improvements; and all recreational real property and farm homesites within the subclass.
2. The level of assessment for the Location: Urban, Suburban, Rural: Strata 3 ("Rural Land Component") subclass of the class of residential real property in the County shall be adjusted by an increase in the amount of 17.83% so that the level of value indicated by the median of the subclass will be 96.01%. The ordered adjustment shall be applied to all improved and unimproved land only in the Location: Urban, Suburban, Rural: Strata 3 ("Rural Land Component") subclass of the class of residential real property including land classified as recreational real property and farm homesites. **The ordered adjustment is not applicable to improvements.**
3. No adjustment by a percentage by the Commission shall be made to the level of assessment for the commercial and industrial class of real property in the County, or a subclass thereof, for tax year 2005.
4. No adjustment by a percentage by the Commission shall be made to the level of assessment for the agricultural land and horticultural land class of real property not subject to special valuation in the County or a subclass thereof for tax year 2005.
5. These Findings and Orders shall be served on the Property Tax Administrator of the State of Nebraska via personal delivery, the Madison County Assessor via Certified United States Mail, return receipt requested, the Madison County Clerk, the Chairperson of Madison County Board and the Madison County Attorney via First Class United States mail sufficient postage paid, on or before May 16, 2005, as

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required by Neb. Rev. Stat. §77-5028 (Reissue 2003, as amended by 2005 Neb. Laws, L.B. 263, §13).

6. On or before June 5, 2005, the Madison County Assessor shall recertify the County Abstract of Assessment to the Property Tax Administrator, which Abstract shall reflect that the specified changes have been made as required by Neb. Rev. Stat. §77-5029 (Reissue 2003).
7. The Property Tax Administrator shall audit the records of the Madison County Assessor to determine whether this Order was implemented, as required by Neb. Rev. Stat. §77-5029 (Reissue 2003).
8. On or before August 1, 2005, the Property Tax Administrator shall certify to the Commission that this Order either was or was not implemented by Madison County, as required by Neb. Rev. Stat. §77-5029 (Reissue 2003).

**ASSESSOR LOCATION:NEWMAN GROVE
Subclass of the Residential Real Property Class.**

An audit was conducted on July 7, 2005 of the Assessor Location: Newman Grove residential subclass of real property in Madison County. Madison County had not yet manually adjusted their property record cards, but had adjusted records electronically. Twenty record cards were pulled at random and the 2005 values on the electronic file were compared to the 2004 values on the property record card. Attached is a table illustrating the changes made to the properties randomly selected. The difference in values between 2004 and 2005 is a combination of a 8% decrease implemented by the County prior to Statewide Equalization and the 10.21% Order to decrease.

**URBAN, SUBURBAN, RURAL: STRATA 3 ("RURAL LAND
COMPONENT")
Subclass of the Residential Real Property Class.**

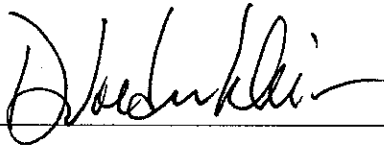
An audit was conducted on July 7, 2005 of the rural residential subclass of real property in Madison County. Madison County had not yet manually adjusted their property record cards, but had adjusted records electronically. Record cards were pulled at random and the 2005 homesite values on the electronic file were compared to the previous 2005 homesite values on the record card. Attached is a table illustrating the changes made to the properties randomly selected.

Based on the outcome of the audit, it is the opinion of the Department of Property Assessment & Taxation that the Madison County Assessor implemented the Order as specified.

The Assessor filed an amended abstract as required by the order.

Pursuant to Neb. Rev. Stat. §77-5029 (Reissue 2003) the Property Tax Administrator shall audit the records of the county assessor to determine whether the orders were implemented. Therefore it is concluded from the random sampling that Madison County has implemented the orders issued by the Tax Equalization and Review Commission and that the value of all improved and unimproved land only in the Location: Urban, Suburban, Rural: Strata 3 ("Rural Land Component") subclass of the class of residential real property in the County was increased by 17.83% and the value of all residential real property within the Assessor Location: Newman Grove subclass of real property was decreased by 10.21%

Liaison Signature



Date 7/25/05

MADISON COUNTY RESIDENTIAL PROPERTY

NEWMAN GROVE - DECREASE 10.21%

Loc ID #	2004 Values			After TERC Action			% Chng			
	Land	Improv	Out Bldg	Total	Land	Improv		Out Bldg	Total	
1	590013521	1200	24957		26157	991	20616		21607	-17.39
2	590012975	1166	22952		24118	963	18960		19923	-17.39
3	590013572	1401	26095		27496	1157	21556		22713	-17.40
4	590013904	2263	70386		72649	1869	58144		60013	-17.39
5	590014102	2640	53837		56477	2181	44473		46654	-17.39
6	590014234	868	28069		28937	779	25203		25982	-10.21
7	590014366	932	3933		4865	770	3249		4019	-17.39
8	590014412	1701	38263		39964	1405	31608		33013	-17.39
9	590014501	2146	71695		73841	1772	59225		60997	-17.39
10	590014617	1200	27900		29100	991	23047		24038	-17.40
11	590014854	840	17865		18705	754	16041		16795	-10.21
12	590014900	1286	10576		11862	1062	8737		9799	-17.39
13	590015133	1058	18918		19976	874	15628		16502	-17.39
14	590015281	1800	24634		26434	1487	20349		21836	-17.39
15	590015516	1858	75467		77325	1535	62341		63876	-17.39
16	590015591	1072	20607		21679	885	17022		17907	-17.40
17	590015907	1200	22200		23400	991	18339		19330	-17.39
18	590016008	1200	34212		35412	991	28261		29252	-17.40
19	590016091	1200	53511		54711	991	44204		45195	-17.39
20	590016466	1260	16103		17363	1131	14459		15590	-10.21

*The 2005 values set by the assessor prior to Statewide Equalization intended to reflect a 8% decrease to all Newman Grove parcels. Sample parcels with a 17.39% decrease is a combination of the County's Action to decrease 8% and the TERC Order to decrease 10.21%. Sample parcels with a 10.21% decrease are parcels that received only the TERC Order. Slight differences are attributed to rounding.

MADISON COUNTY RESIDENTIAL PROPERTY

RURAL RESIDENTIAL (LAND COMPONENT) - INCREASE 17.83%

Loc ID #	2005 Values					After TERC Action					
	Total Land	Home Site	Improv	Out Bldg	Total	Total Land	Home Site	Improv	Out Bldg	Total	% Chng
1	590162926	15000			0	104429	17675	25285	14290	144004	17.83
2	590099221	6000			0	18451	7070	51511	10872	80834	17.83
3	590144414	6000			0	14060	7070	55071	7725	76856	17.83
4	590113429	15000			0	50653	17675	88884	355291	494828	17.83
5	590156144	15000			0	104326	17675	0	771	105097	17.83
6	590154877	15000			0	79667	17675	62424	9432	151523	17.83
7	590158740	6000			0	89772	7070	78757	0	168529	17.83
8	590141610	6000			0	15903	7070	56397	0	72300	17.83
9	590145819	6000			0	225645	7070	24178	24800	274623	17.83
10	590139762	15000			0	21345	17675	12301	3444	37090	17.83
11	590137901	6000			0	213338	7070	69567	20980	303885	17.83
12	590131206	15000			0	218214	17675	23480	5036	246730	17.83
13	590294555	15000			0	209623	17675	28300	16990	254913	17.83
14	590122487	6000			0	114774	7070	37334	8448	160556	17.83
15	590125281	6000			0	116940	7070	72364	15002	204306	17.83
16	590110918	6000			0	206867	7070	31581	7049	245497	17.83
17	590124293	6000			0	193953	7070	51476	25096	270525	17.83
18	590129929	15000			0	209828	17675	37597	21724	269149	17.83
19	590130471	15000			0	23997	17675	24746	18263	67006	17.83
20	590143131	15000			0	141723	17675	29946	0	171669	17.83

Previous 2005 home site values were \$6000 per acre for all samples selected. Previous 2005 values were not available in the assessor's office.